VIKING MINES

VIKING RECEIVES EXCELLENT FIRST RESULTS IN STAGE 2 METALLURGICAL TESTWORK

- **Viking Mines has engaged Bureau Veritas to undertake Stage 2 metallurgical testwork on samples obtained from the recent 7,500m drilling campaign at the Canegrass Battery Minerals Project.**
- **29 samples from hole VCRC0026 have been submitted, with the main zone from the Fold Nose Deposit being evaluated.[1]**
- **The testwork objectives are to produce vanadium pentoxide (V_2O_5) flake, via a series of processes to extract and purify vanadium from the ore samples.**
- **Initial sighter testwork to produce a magnetic concentrate from a 43.5kg composite sample has been completed to establish grind size and concentrate characteristics.**
- **Excellent mass recoveries up to 54.6% have been achieved which importantly demonstrate limited sensitivity to grind size.**
- **Concentrate grades up to 1.41% V_2O_5 has been achieved with >58% Fe, which is in line with the Company objective of ensuring a marketable iron ore concentrate is maintained.**
- **Testwork is progressing with further regrind and cleaning of the concentrate to be completed ahead of roasting to produce end products including high purity V_2O_5 flake.**

Viking Mines Limited (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to provide an update on the ongoing progress at the Company's flagship Canegrass Battery Minerals Project ("**the Project**" or "**Canegrass**"), located in the Murchison Region of Western Australia.

The Company recently released an updated Mineral Resource Estimate (MRE) for the Project, delivering 146Mt at 0.70% V_2O_5, 31.8% Fe & 6.6% TiO_2 (>0.5% V_2O_5), **with a high-grade subset of 27.5Mt at 0.87% V_2O_5, 37.3% Fe and 8.0% TiO_2** (>0.8% V_2O_5).[2]

Stage 2 metallurgical testwork has commenced on samples from the Project and has been designed to demonstrate a pathway to final saleable products. Samples are composited ahead of producing a concentrate before further processing to produce high purity V_2O_5 flake along with other marketable products.

Commenting on the commencement of the Stage 2 metallurgical testwork, Viking Mines Managing Director & CEO Julian Woodcock said:

"I'm pleased to announce the initiation of Stage 2 metallurgical testwork for the Canegrass Battery Minerals Project, a critical next step forward towards producing a high-quality Vanadium Pentoxide flake.

"The start of this next phase aims to build on the success of the previous sighter testwork completed by the Company and represents our commitment to advancing the Project forward.

"The first results we have received as part of the Stage 2 testwork demonstrate the high quality of the ore, with impressive results including mass recoveries up to 54.6%, Vanadium recoveries

[1] ASX Announcement Viking Mines (ASX:VKA) 4 September 2023 – Viking Drills Massive Vanadium Zone with 42m a 0.74%V_2O_5
[2] ASX Announcement Viking Mines (ASX:VKA) 20 November 2023 – VKA Resource Update Delivers Over 100% Growth at Canegrass

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up to 93.1% and the concentrate grading 1.4% V_2O_5. The results also demonstrate a low sensitivity to grind size, further enhancing the potential of the Project.

"Viking are rapidly advancing this high-value Project, and when the testwork is complete we will be able to determine the best pathway to extract value for the benefit of shareholders. I look forward to sharing the progress and results with the market as we achieve key milestones."

Stage 2 Metallurgical Testwork Programme

Bureau Veritas have been engaged to conduct stage two metallurgical testwork on 29 samples collected from hole VCRC0026, which was completed as part of Vikings extensive 7,500m exploration drill program.[1]

29 one metre samples were selected from the main intercept within hole VCRC0026 above a 0.5% V_2O_5 cut-off (Figure 1).

The Stage 2 testwork is a critical next step for the Company focusing on the optimisation of processes to produce a bulk concentrate that can be refined to produce a Vanadium Pentoxide (V_2O_5) flake.

The testwork is expected to be completed by late in the March Quarter 2024, with the Company providing an update on milestones achieved throughout this period.

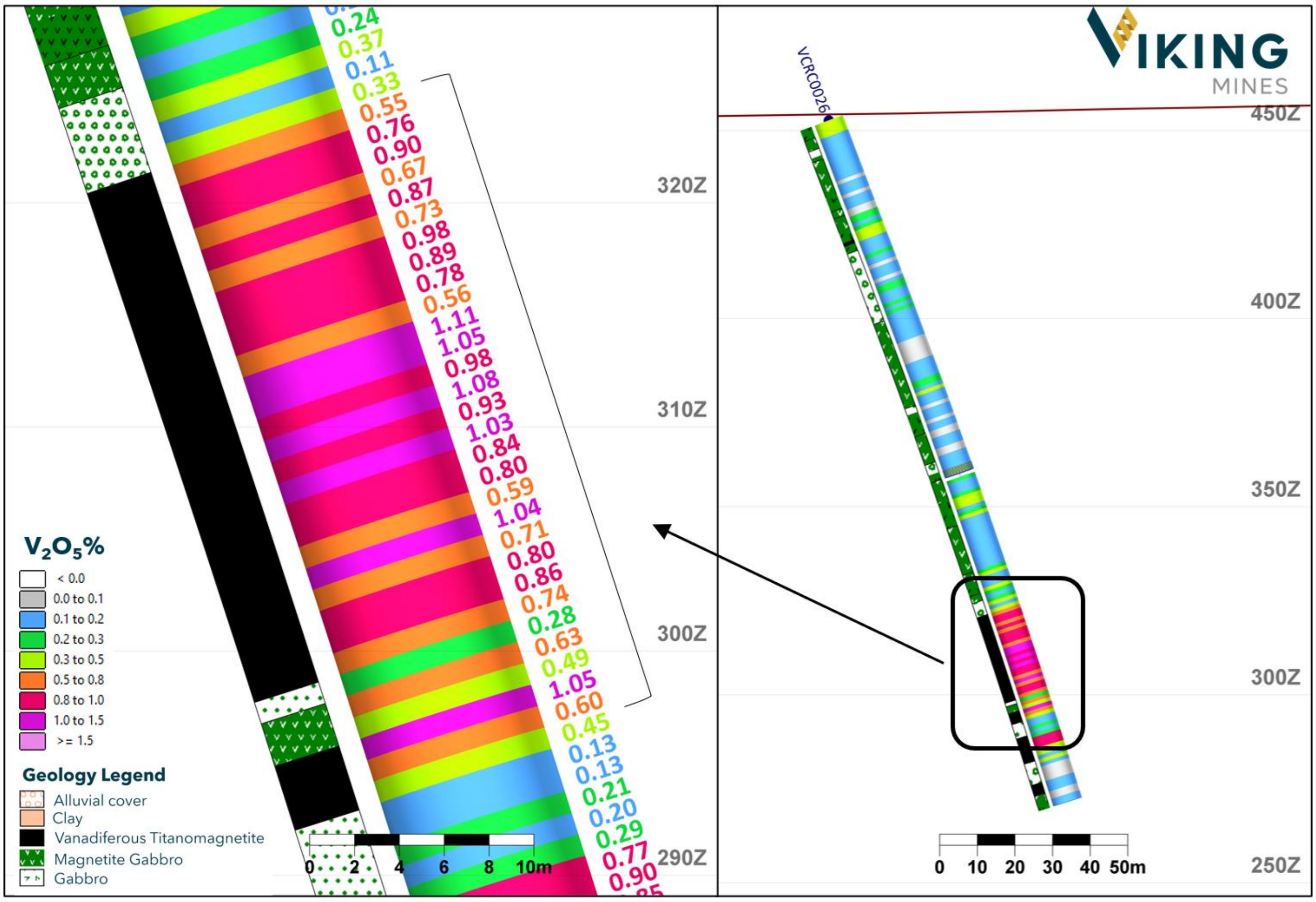

Figure 1; Cross section through hole VCRC0026 from the Fold Nose Deposit showing the samples selected for metallurgical testwork. The intercept selected for testwork reports 29m at 0.80% V_2O_5, 36.6% Fe and 8.8% TiO_2 from 138m. Values shown are for V_2O_5.

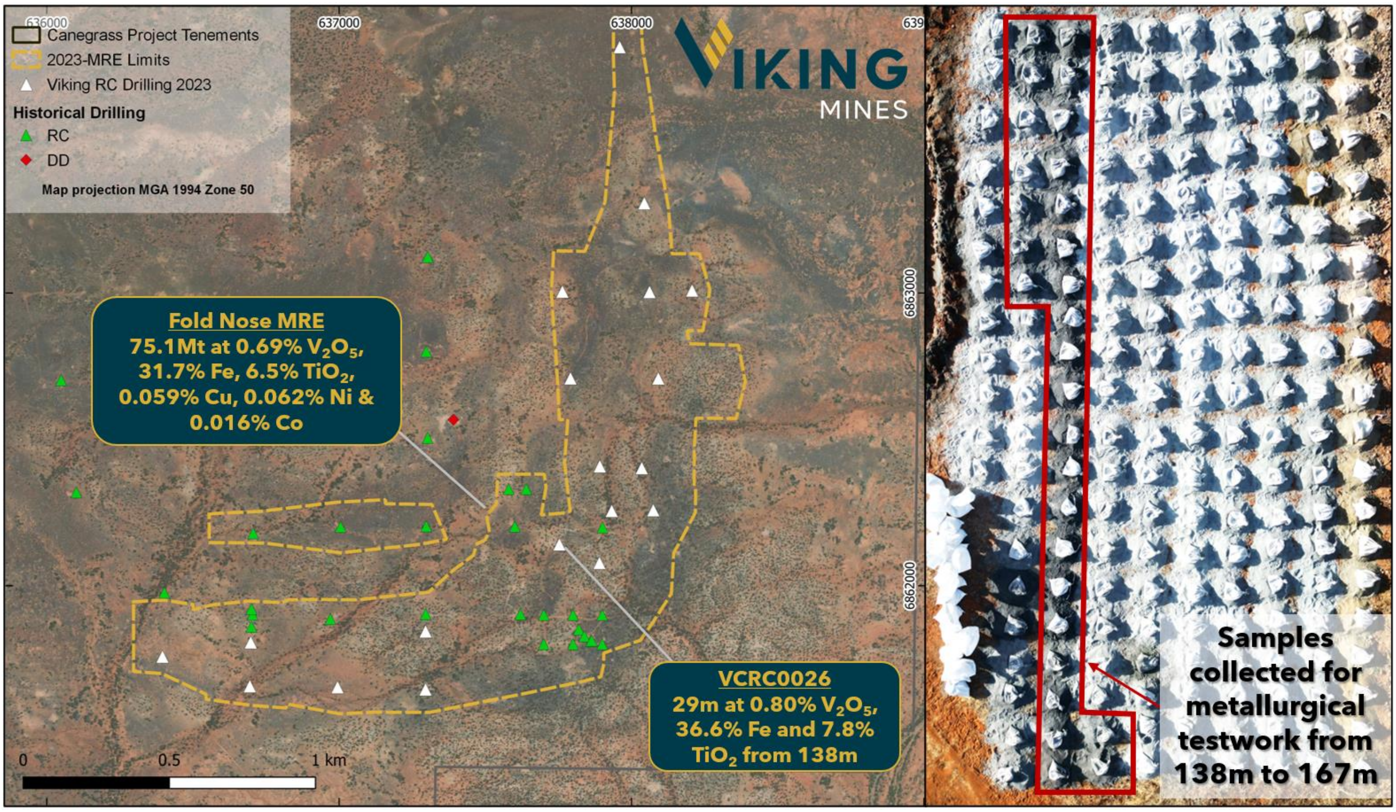

Figure 2; Map showing the Fold Nose Deposit and the location of VCRC0026 with photo of the samples collected for metallurgical testwork. Note the dark black colouration of the samples selected for testwork which is a characteristic of the massive magnetite mineralisation of the mineralised zone.

First results from Stage 2 testwork

A 43.5kg bulk composite sample was created by combining 1.5kg of material from each of the 29 samples provided to the laboratory.

5 x 150g splits of this bulk composite sample underwent grind establishment tests to determine the optimum grind size. Samples were ground to different size fractions ranging from 212 to 45µm (P98) and underwent subsequent Davis Tube Recovery (DTR) testing to produce a magnetic concentrate (Figure 3).

Analysis of the magnetic concentrate and tail produced has determined the following key characteristics with results presented on Table 1 and Table 2 below:

- The ore has a low sensitivity to grind size to produce a quality concentrate.
- Mass recovery remains high, ranging between **52.2% to 54.6%**
- Concentrate grade remains consistent for key target elements, ranging between;
  - V_2O_5: **1.40% to 1.41%**
  - Fe: **58.0% to 58.6%**
  - TiO_2: **11.2% to 11.7%**
- Combined silica and alumina levels are low (from 4.1% to 4.6%) but will require a further regrind and cleaning stage to achieve target levels <4%.
- Ni, Cu and Co report to the tail in the concentrate process, with recoveries up to 85.5%, 90.8% and 76.2% respectively. This provides the opportunity to recover these valuable commodities by performing a standard sulphide floatation process on the tail.

Table 1; Magnetic concentrate results showing mass recoveries, grades and metal recoveries by size fraction.

Sample Number	Grind Size µm (P98)	µm passing P80	Mass Recovery (%)	Concentrate Grades (%)						Recoveries to Concentrate		
				V_2O_5	Fe	TiO_2	SiO_2	Al_2O_3	P	V_2O_5	Fe	TiO_2
MC-45Con	45	31	52.2%	1.41	58.3	11.2	1.86	2.75	0.002	91.9%	82.7%	76.3%
MC-75Con	75	43	53.1%	1.41	58.6	11.5	1.62	2.67	0.002	92.4%	83.6%	78.5%
MC-106Con	106	66	54.6%	1.41	58.4	11.5	1.59	2.68	0.002	93.1%	84.6%	79.7%
MC-150Con	150	97	52.8%	1.41	58.4	11.7	1.46	2.67	0.003	91.6%	82.8%	79.1%
MC-212Con	212	145	53.2%	1.40	58.0	11.7	1.66	2.81	0.002	92.8%	83.5%	80.0%

Table 2; Tail results showing mass recoveries, grades and metal recoveries by size fraction.

Sample Number	Grind Size µm (P98)	µm passing P80	Mass Recovery (%)	Tail Grades (%)			Recoveries to Concentrate		
				Ni	Cu	Co	Ni	Cu	Co
MC-45Tail	45	31	47.8%	0.08	0.12	0.029	81.3%	90.5%	75.3%
MC-75Tail	75	43	46.9%	0.08	0.11	0.027	81.5%	89.8%	75.3%
MC-106Tail	106	66	45.4%	0.07	0.10	0.025	85.5%	90.8%	76.2%
MC-150Tail	150	97	47.2%	0.07	0.09	0.024	80.5%	83.4%	69.6%
MC-212Tail	212	145	46.9%	0.06	0.09	0.023	77.7%	79.5%	69.1%

Figure 3; Photos showing A) Samples being prepared for filtration after DTR testwork completed, B) Eirez Davis Tube tester setup for sighter DTR testing and C) Magnetic concentrate produced after filtration.

NEXT STEPS

Based on the results received, the Companies metallurgical consultants have determined the next stage of the testwork as follows. This work has commenced, and the Company will provide an update in the March Quarter 2024 as further results are received.

- Grind 38kg of the bulk composite sample to P80 145µm.
- Perform Bulk Rougher Medium Intensity Magnetic Separation (MIMS) with P80 145 µm (Grind P98 212 µm), 3000 gauss, 20% solids.
- Regrind the Con from the Bulk Rougher MIMS to P80 45 µm and 75 µm.
- Perform sighter DTR II on P80 45 µm and 75 µm. These results will be analysed to determine regrind size after Bulk Rougher MIMS.

END

This announcement has been authorised for release by the Board of the Company.

Julian Woodcock
Managing Director and CEO
Viking Mines Limited

For further information, please contact:
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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Viking Mines Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Viking Mines Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Persons Statement – Metallurgical Results

The information contained in this report, relating to metallurgical results, is based on, and fairly and accurately represent the information and supporting documentation prepared by Mr Damian Connelly. Mr Connelly is a full-time employee of METS Engineering who are a Contractor to Viking Mines Ltd, and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Connelly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Connelly consents to the inclusion in the report of the matters based on the results in the form and context in which they appear.

Competent Persons Statement – Exploration Results

Information in this release that relates to Exploration Results is based on information compiled by Mr Julian Woodcock, who is a Member and of the Australian Institute of Mining and Metallurgy (MAusIMM(CP) – 305446). Mr Woodcock is a full-time employee of Viking Mines Ltd. Mr Woodcock has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Woodcock consents to the disclosure of the information in this report in the form and context in which it appears.

Competent Persons Statement – Mineral Resources

The information in this announcement that relates to the Mineral Resource estimate is derived from information compiled by Mr Dean O'Keefe, a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM, #112948), and Competent Person for this style of mineralisation. Mr O'Keefe is a consultant to Viking Mines Limited, and is employed by MEC Mining, an independent mining and exploration consultancy. Mr O'Keefe has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). The Company confirms that the form and context in which the results are presented and all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed from the original announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement on 20 November 2023.

CANEGRASS BATTERY MINERALS PROJECT

The Canegrass Battery Minerals Project is located in the Murchison region, 620km north-east of Perth, Western Australia. It is accessed via sealed roads from the nearby township of Mt Magnet to within 22km of the existing Resources. The Project benefits from a large undeveloped Inferred Vanadium Resource hosted in vanadiferous titanomagnetite (VTM) Mineralisation as part of the Windimurra Layered Igneous Complex.

The Project benefits from ~95km2 of exploration tenements with very limited follow up exploration targeting the growth potential of the vanadium pentoxide (V2O5) Resources in the +10 years since the Resource was first calculated and prior to Vikings involvement.

Viking has completed substantial exploration activity since acquiring the Project which has culminated in a substantial Mineral Resource Estimate upgrade, doubling the amount of contained V2O5. The Company is progressing with further metallurgical testwork and studies with the objective of completing a scoping study in 2024 to determine the potential economics of the Project.

JORC (2012) MINERAL RESOURCE

The Canegrass Mineral Resource has been calculated across three separate areas called the Fold Nose, Kinks and Kinks South deposits. The Resource has subsequently been reported above a cut-off grade of 0.5% V_2O_5 and above the 210 RL (equivalent to a maximum depth of ~250m)(refer to ASX Announcement on 20 November 2023).

Canegrass Project Vanadium Mineral Resource estimate, 0.5% V_2O_5 cut-off grade, >210m RL.

MRE	JORC (2012) Classification	Cut-Off V_2O_5%	Tonnage (Mt)	Target Commodities						Deleterious Elements			LOI %
				V_2O_5 %	Fe %	TiO_2 %	Cu %	Ni %	Co %	Al_2O_3 %	SiO_2 %	P %	
VKA 2023 Model	Inferred	>0.5	146	0.70	31.8	6.6	0.066	0.062	0.016	11.7	21.7	0.005	1.7

VIKING MINES FARM-IN AGREEMENT

Viking, via its wholly owned subsidiary, Viking Critical Minerals Pty Ltd, commenced with a Farm-In arrangement with Red Hawk Mining Ltd (formerly Flinders Mines Ltd) (ASX:RHK) on 28 November 2022 to acquire an equity interest in the Canegrass Battery Minerals Project. Through the terms of the Farm-In, Viking can acquire up to 99% of the Project through completion of 4 stages via a combination of exploration expenditure of $4M and staged payments totalling $1.25M over a maximum period of 54 months. As of August 2023, Viking has acquired 25% of the Project through the FIA.

If Viking complete the Farm-In to 99% equity interest, Red Hawk may offer to sell to Viking the remaining 1% of the Project for future production and milestone related payments totalling $850,000. If Red Hawk Mining do not offer to sell within a prescribed timeframe their right lapses, they must offer Viking the right (but not the obligation) to buy the remaining 1% for the same terms.

The Project has a legacy 2% Net Smelter Royalty over the project from when Red Hawk Mining acquired it from Maximus Resources in 2009.

VANADIUM REDOX FLOW BATTERIES – GREEN ENERGY FUTURE

Viking Mines recognise the significant importance of Vanadium in decarbonisation through the growth of the Vanadium Redox Flow Battery ("**VRFB's**") sector.

VRFB's are a developing market as an alternate solution to lithium-ion ("**Li-ion**") in specific large energy storage applications. Guidehouse Insights Market Intelligence White Paper[i] published in 2Q 2022 forecasts the VRFB sector to grow >900% by 2031 through the installation of large, fixed storage facilities (Figure 44).

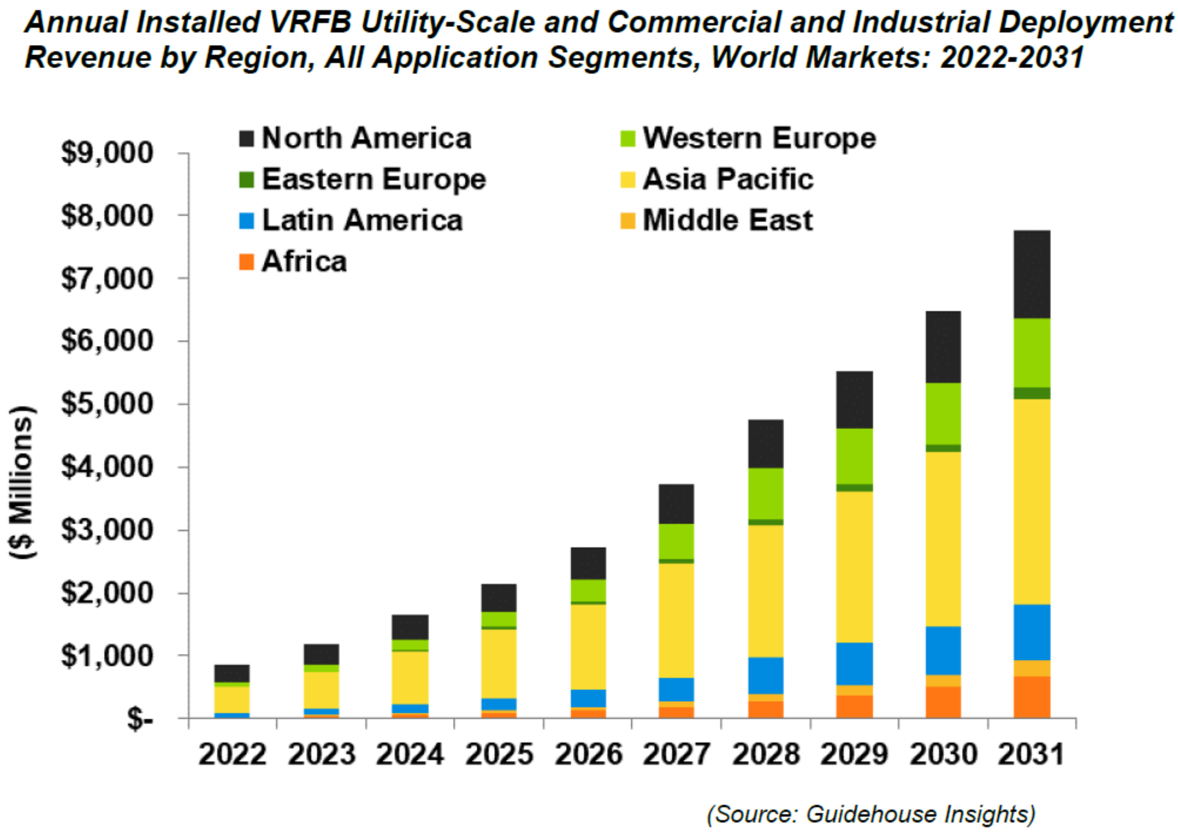

Figure 4; Forecast growth of the VRFB Sector through to 2031 (source – Guidehouse Insights[i])

The reason for this forecast growth is that VRFB's have unique qualities and advantages over Li-ion in the large energy storage sector to complement renewable energy sources to store the energy produced. They are durable, maintain a long lifespan with near unlimited charge/discharge cycles, have low operating costs, safe operation (no fire risk) and have a low environmental impact in both manufacturing and recycling. The Vanadium electrolyte used in these batteries is fully recyclable at the end of the battery's life.

Importantly, and unlike Li-ion, the battery storage capacity is only limited by the size of the electrolyte storage tanks. This means that with a VRFB installation, increasing energy storage capacity is only a matter of adding in additional electrolyte (via the installation of additional electrolyte storage tanks) without needing to expand the core system components. Increasing the energy storage directly reduces the levelized cost per kWh over the installation's lifetime. This is not an option with Li-ion batteries.

It is for these reasons that VRFB's are an ideal fit for many storage applications requiring longer duration discharge and more than 20 years of operation with minimal maintenance.

i) Guidehouse Insights White Paper Vanadium redox Flow Batteries Identifying Market Opportunities and Enablers Published 2Q 2022 https://vanitec.org/images/uploads/Guidehouse_Insights-Vanadium_Redox_Flow_Batteries.pdf

APPENDIX 1 – DETAILED METALLURGICAL RESULTS TABLE

Concentrate and tail analysis results and recoveries

Sample Number	Grind Size µm (P98)	µm passing P80	Mass Recovery (%)	Concentrate Grades (%)									Recoveries to Concentrate								
				V_2O_5	Fe	TiO_2	SiO_2	Al_2O_3	P	Ni	Cu	Co	V_2O_5	Fe	TiO_2	SiO_2	Al_2O_3	P	Ni	Cu	Co
MC-45Con	45	31	52.2%	1.41	58.3	11.2	1.86	2.75	0.002	0.025	0.022	0.012	91.9%	82.7%	76.3%	5.3%	16.7%	43.9%	25.7%	17.3%	31.2%
MC-75Con	75	43	53.1%	1.41	58.6	11.5	1.62	2.67	0.002	0.026	0.025	0.012	92.4%	83.6%	78.5%	4.7%	16.6%	44.7%	27.9%	20.6%	33.4%
MC-106Con	106	66	54.6%	1.41	58.4	11.5	1.59	2.68	0.002	0.024	0.027	0.012	93.1%	84.6%	79.7%	4.9%	17.6%	46.2%	28.9%	24.5%	36.6%
MC-150Con	150	97	52.8%	1.41	58.4	11.7	1.46	2.67	0.003	0.024	0.028	0.013	91.6%	82.8%	79.1%	4.2%	16.6%	61.0%	28.0%	25.4%	37.7%
MC-212Con	212	145	53.2%	1.40	58.0	11.7	1.66	2.81	0.002	0.026	0.032	0.013	92.8%	83.5%	80.0%	4.8%	17.5%	44.8%	31.5%	29.9%	39.1%
Sample Number	**Grind Size µm (P98)**	**µm passing P80**	**Mass Recovery (%)**	**Tail Grades (%)**									**Recoveries to Tail**								
				V_2O_5	Fe	TiO_2	SiO_2	Al_2O_3	P	Ni	Cu	Co	V_2O_5	Fe	TiO_2	SiO_2	Al_2O_3	P	Ni	Cu	Co
MC-45Tail	45	31	47.8%	0.14	13.4	3.81	36.19	15.05	0.003	0.079	0.115	0.029	8.1%	17.3%	23.7%	94.7%	83.3%	56.1%	74.3%	82.7%	68.8%
MC-75Tail	75	43	46.9%	0.13	13.0	3.56	37	15.22	0.003	0.076	0.109	0.027	7.6%	16.4%	21.5%	95.3%	83.4%	55.3%	72.1%	79.4%	66.6%
MC-106Tail	106	66	45.4%	0.13	12.8	3.52	36.77	15.07	0.003	0.071	0.100	0.025	6.9%	15.4%	20.3%	95.1%	82.4%	53.8%	71.1%	75.5%	63.4%
MC-150Tail	150	97	47.2%	0.15	13.6	3.45	37.1	14.96	0.002	0.069	0.092	0.024	8.4%	17.2%	20.9%	95.8%	83.4%	39.0%	72.0%	74.6%	62.3%
MC-212Tail	212	145	46.9%	0.12	13.0	3.31	37.33	15.01	0.003	0.064	0.085	0.023	7.2%	16.5%	20.0%	95.2%	82.5%	55.2%	68.5%	70.1%	60.9%

Grind size distribution results

Sample	MC-45	MC-75	MC-106	MC-150	MC-212
Mass to 20um screen	122.41	122.98	121.45	124.7	127.05
+20um	41.34	60.42	67.22	82.99	95.64
-20um	77.04	57.34	50.6	38.31	27.82
212					0.2
150				0.8	22.7
106			0.6	17.6	18.2
75		3.6	15.8	19.1	16.6
53	2.2	8.1	16.9	15.6	13.6
45	2.7	8.1	7.4	6.7	
38	7.8	6.6	5.8	5.2	9.7
20	26.4	22.4	18.9	15.8	13.5
-20	1.2	1.4	1.6	1.3	1.5
-20 wet	77.04	57.34	50.6	38.31	27.82

Cumulative % Passing					
Sample	MC-45	MC-75	MC-106	MC-150	MC-212
212	100.0%	100.0%	100.0%	100.0%	99.8%
150	100.0%	100.0%	100.0%	99.3%	81.5%
106	100.0%	100.0%	99.5%	84.7%	66.8%
75	100.0%	96.7%	86.1%	68.9%	53.4%
53	98.1%	89.1%	71.7%	55.9%	42.4%
45	95.8%	81.6%	65.4%	50.3%	42.4%
38	89.2%	75.5%	60.5%	46.0%	34.6%
20	66.7%	54.6%	44.4%	32.9%	23.7%
-20	65.7%	53.3%	43.0%	31.8%	22.5%
P80 µm	30.7	43.2	65.7	96.8	145.5

APPENDIX 2 – JORC CODE, 2012 EDITION – TABLE 1

JORC Table 1, Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	RC drilling collected samples during the drilling process using industry standard techniques including face sampling drill bit and cone splitter. Chip samples are collected from the drill cuttings and sieved and put into chip trays for geological logging.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Cone splitter subsamples the interval drilled and ensures that the sample collected is representative of the interval drilled.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	Reverse circulation drilling was used to obtain 1m samples which were collected from the cone splitter. Samples have been composited in some cases to either 2 or 4m composites by scooping from the calico bag collected from the cone splitter at the rig. Samples were dispatched to ALS laboratories in Perth for analysis by a XRF fused bead analysis.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Reverse circulation drilling using a 5 ½ inch bit and a face sampling hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Recovery of sample is recorded by the field assistant when sampling and noted as either Good, Fair or Poor. Of the samples collected from the drilling programme, very few samples reported fair or poor recovery and no issues were identified with sample recovery for any samples related to the mineralised horizons.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drilling recovery is assessed by observing sample size. Samples are collected from the cyclone using a cone splitter and monitored for size to determine that they are representative.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship has been identified between sample recovery and grade. This is reflected by all samples collected having a good recovery. Further, due to the nature of the mineralisation under investigation and the relatively high values obtained, the impact of fines is not considered to be of significance.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All chip samples have been geologically logged to a sufficient level to support any future mineral resource estimation, mining studies and metallurgical studies. All chip samples are retained at the Company offices and are available for further inspection when undertaking this future work.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging of samples is qualitative in nature. Chip photos are taken of the chip trays. All the drill spoils at the drill site are photographed to retain a record of the colour variation within the hole.
	The total length and percentage of the relevant intersections logged.	All metres drilled have been geologically logged.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Samples were collected from the cyclone using a cone splitter for each metre drilled in to 2 calico bags. When composite samples were collected, a scoop is used to collect equal amounts from each metre interval used to make the composite sample. Dry samples are collected.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**For drill samples**, The sample preparation of the RC samples follows industry best practice, involving oven drying, pulverising, to produce a homogenous sub sample for analysis. All samples were pulverised to a nominal 85% passing 75-micron sizing and sub sampled for assaying and LOI determination tests. The sample preparation techniques are of industry standard and are appropriate for the sample types and proposed assaying methods. **For metallurgical samples,** calico bags from each of the 1m samples under investigation were collected from the field and submitted to Bureau Veritas. A master composite has been created using 1.5kg of sample from each of the samples provided. 5x 150g splits of this sample have undergone grind size and residence time testwork to determine appropriate grind size for next stages of testwork. Analysis results of the composite compare closely to that of the mathematically composited interval from the drilling analysis results, supporting the appropriateness of the techniques used to produce the composite sample. The competent person has determined that the sample preparation technique is appropriate for the sample types.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	**For drill samples**, standard, blank and duplicate samples are inserted in the sampling sequence at a rate of 1 per 20 samples (standard or blank). This is in addition to the laboratory QAQC procedures adopted. The quality control procedures to ensure and maximise sample representivity are deemed appropriate. **For metallurgical testwork,** Laboratory standards were used in the analysis of the composite sample and DTR testwork samples. No issues have been reported by the laboratory.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Drilling was conducted using a 5 ½ inch hammer to collect 1m samples. As the style of mineralisation is massive to disseminated with results for V2O5 being measured in %, the samples collected are deemed representative. To monitor this, duplicate samples are collected from the cyclone at a frequency rate of approximately 1 per 40 samples collected (~2.5%).Samples are selected from expected mineralised intervals to provide meaningful data to compare the original vs the duplicate. Duplicate samples show a good correlation against the

Criteria	JORC Code explanation	Commentary
		original sample collected indicating that sampling is representative of the in-situ material collected. No duplicate samples have been prepared as part of the metallurgical testwork programme.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The Competent Person considers the current methods and processes described as appropriate for this style of mineralisation. Grind size establishment testwork for the metallurgical testwork programme showed variable grind sizes but with no apparent influence on recovery or grade. The nature and style of the mineralisation is relatively homogenous and as such the sample sizes collected are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**For drill samples**, Samples were sent to ALS laboratories in Perth for preparation and analysis. Samples were riffle split to 250g then pulverised to a nominal 85% passing 75 microns. The Vanadium samples underwent analysis by ME-GRA5 (H20 LOI) and MEX-XRF21u (iron ore by XRF fusion). **For metallurgical samples,** samples were analysed by Bureau Veritas in Perth. Samples were ground to a target size of P80 75 micron grind with actual grind results reported in appendix 1. XRF-202 method was used by Bureau Veritas to analyse the samples. The analysis methods chosen are considered appropriate for the style of mineralisation.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Field tools were used to assist in identification of the VTM horizon for sampling. A KT-10 magnetic susceptibility meter has been used which measures the magnetic susceptibility of the sample. Unit specifications are: • Circular coil design • Sensitivity: 10-6 SI units • Measurement range: 0.001 x 10-3 to 1999.99 x 10-3 SI units No calibration factors are applied to the data. The duration for the measurement sequence is 7 seconds.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	As part of the drilling programme, a comprehensive QAQC programme involving the insertion of standards (certified reference materials – CRM's), blanks and duplicates has been implemented. Viking inserts standards at a frequency of 1:25, blanks 1:40 and duplicates 1:40. 3 x CRM's have been used by the Company which were sourced from GeoStats and are certified for 21 elements (including Vanadium) and LOI. Results from the laboratory for the CRM's are plotted against the CRM values for the mean and 1,2, and 3 standard deviations from the

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>mean. 2 of the 3 standards all performed within expected levels with 1 standard demonstrating good precision and a minor positive bias for accuracy. Further check assaying on 10 standards has been completed and confirmed that the minor positive bias is repeatable, indicating that the standard is reporting positive and is inherent to the standard samples being analysed. The magnitude of the bias has been reviewed and is deemed insignificant with respect the values being reported (~0.02% V_2O_5 positive bias).
QAQC results including CRMs, duplicate samples, repeat analysis and blanks for both Viking sample submissions and internal lab checks show no material issues for the recent assaying programmes.</td></tr>
<tr><td rowspan="4">Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>MEC Mining completed an independent audit of the Viking Mines Database and as such have verified the significant intersections previously reported by the Company.</td></tr>
<tr><td>The use of twinned holes.</td><td>No twinned holes have been drilled.</td></tr>
<tr><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>Data is collected in the field into digital devices and loaded into the Company database by the Company’s database manager. All records are collected and stored on the Company’s server and cloud based storage systems (SharePoint). Data as part of the metallurgical testwork programme is provided by Bureau Veritas in emails with accompanying spreadsheets.</td></tr>
<tr><td>Discuss any adjustment to assay data.</td><td><u>For drill samples,</u> no adjustment is made to the assay data. % V_2O_5, % TiO_2 and % SiO_2 are all calculated from the laboratory analysis of V, Ti and Si respectively using the following formulas. Compositing has been undertaken for reporting of results and is discussed below.
<table>
<tr><th>Element Analysis result ppm</th><th>Conversion to %</th><th>Multiply element % to attain</th></tr>
<tr><td>V</td><td>V ppm / 10,000</td><td>V% X 1.7852 = V_2O_5%</td></tr>
<tr><td>Ti</td><td>Ti ppm / 10,000</td><td>TI% X 1.6681 = TiO_2%</td></tr>
<tr><td>Si</td><td>Si ppm / 10,000</td><td>Si% X 2.1392 = SiO_2%</td></tr>
</table>
For metallurgical samples, a head assay was obtained and a calculated head assay determined from the assays of the magnetic and non-magnetic concentrates. All results are reported in the body of the report.</td></tr>
<tr><td>Location of data points</td><td>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</td><td>Drillholes locations are initially collected using a handheld GPS instrument to ~3m accuracy and subsequently surveyed by an external contractor using a Leica DGPS with mm accuracy. Downhole surveys are completed using a north seeking gyro instrument. Accuracy of the instruments used is determined acceptable for future use in mineral resource estimation.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used.	The adopted grid system is MGA94_50 and all data are reported in these coordinates.
	Quality and adequacy of topographic control.	Collar locations for the drilling results reported in this release are compared to the DTM for topography at the Canegrass Project. No significant variations have been noted, indicating that the topographic model being utilised correlates well with the surveyed drilling collar locations.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drill spacing is not considered relevant or a material risk by the Competent Person for the reporting of Exploration Results. Viking Mines 2023 Drilling Drillhole spacing varies across the project from 80m x 80m to 150m x 300m. Assessment of the drilling as part of the MRE has determined that drillholes spacing is sufficient for the reporting or exploration results.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The Competent Person believes the mineralised domains have sufficient geological and grade continuity to support the classification applied to the Mineral Resource given the current drill pattern.
	Whether sample compositing has been applied.	**For drill samples,** Sample compositing in the field has been used at the discretion of the field geologist. 4m, 2m and 1m composites have been selected during drilling for samples delivered to the laboratory for analysis. For reporting of exploration results, sample results have been composited to a minimum composite length of 6m at both 0.5% and 0.8% cut-offs for V2O5 and 600ppm for Cu. Compositing rules are set to permit values below the cut-off to be included within the composited interval with a maximum continuous length of 6m so as long as the resultant composite grade remains above the cut-off being reported to. **For metallurgical testwork**, 29 samples have been collected and composited in to one master sample for metallurgical testwork. 1.5kg of sample was collected from each of the 29 sample bags and combined to produce the master composite.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drillholes have been designed to intersect perpendicular to the VTM mineralisation at the target area and drilled at -70 dip to mitigate any sampling bias effects. At this time it is not known if the true thickness has been determined, but is expected to be close to true thickness.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Given the nature and style of mineralisation, a sampling bias is not expected.
Sample security	*The measures taken to ensure sample security.*	**For drill samples,** Samples were collected from the rig in tied calico bags and packaged in to tied polyweave bags and stored in bulka bags at the freight company's laydown yard prior to shipment to the

Criteria	JORC Code explanation	Commentary
		laboratory in Perth. The yard is locked at night and sample security is determined to be effective. **For metallurgical testwork**, samples were collected from the field by Viking geologists and returned to the Perth office. Samples were then selected, weighed, and packaged in to tied polyweave bags and delivered to Bureau Veritas by Viking geologists.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	MEC Mining have completed a full audit of the Viking database and confirmed that the data is of a sufficient standard for the proposes of Mineral Resource Estimation. No significant issues were identified with the database. The audit applied to both new data collected by Viking Mines and the collated historical data collected by other parties.

JORC 2012 Table 1, Section 2 – Reporting of Exploration Results\

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td><u>Tenements and location</u>
The Canegrass Battery Minerals Project tenements are located approximately 60 km east-southwest of the town of Mount Magnet, Western Australia. The tenements are situated in both the Mount Magnet and Sandstone Shires and cover parts of the Challa, Meeline and Windimurra pastoral leases. Details of the tenements are presented in the table below:
<table>
<tr><th>Tenement</th><th>Status</th><th>Holder1</th><th>Holder 2</th><th>Area (Blocks)</th></tr>
<tr><td>E58/232-I</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>Viking Critical Minerals</td><td>5</td></tr>
<tr><td>E58/236-I</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>Viking Critical Minerals</td><td>4</td></tr>
<tr><td>E58/282-I</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>Viking Critical Minerals</td><td>8</td></tr>
<tr><td>E58/520</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>Viking Critical Minerals</td><td>1</td></tr>
<tr><td>E58/521</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>Viking Critical Minerals</td><td>5</td></tr>
<tr><td>E58/522</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>Viking Critical Minerals</td><td>8</td></tr>
<tr><td>P58/1942</td><td>LIVE</td><td>Viking Critical Minerals</td><td>n/a</td><td>0.24 Ha</td></tr>
<tr><td>P58/1943</td><td>LIVE</td><td>Viking Critical Minerals</td><td>n/a</td><td>0.3 Ha</td></tr>
<tr><td>E58/604</td><td>LIVE</td><td>Viking Critical Minerals</td><td>n/a</td><td>1</td></tr>
</table>
The Fold Nose Mineral Resource is located on tenement E58/232-I and the Kinks and Kinks South Mineral Resources are located on tenement E58/282-I
<u>Third Party Interests</u>
Viking Mines Ltd subsidiary Viking Critical Minerals Pty. Ltd. has signed a binding term sheet to earn up to a 99% interest in the project tenements. At this time, Viking has completed stage-1 of the farm in agreement and has acquired a 25% equity interest in the tenements. Maximus Resources Ltd (ASX:MXR) retains a 2% NSR on all minerals recovered from tenements E58/232-I, E58/236-I & E58/282-I.
<u>Native Title, Historical sites and Wilderness</u>
There is no registered native title claim over the Project tenements. There are no registered sites recorded on the WA government Department of Planning, Lands and Heritage (DPLH) Aboriginal Heritage Enquiry System (AHIS) on the tenements. There are 3 other heritage places recorded on AHIS, with 1 deemed not a site and 2 lodged waiting assessment. None of the other heritage places significantly impact or impede access to the tenements. Viking has completed an extensive heritage survey with the local Badimia People over the Canegrass Project area and no sites have been identified or recorded.</td></tr>
<tr><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>The tenements are held in good standing by Flinders Canegrass Pty. Ltd., a wholly owned subsidiary of Red Hawk Mining Ltd. There are no fatal flaws or impediments preventing the operation of the exploration licences.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Based on historical data searches completed to date by Viking, the Canegrass Battery Minerals Project exploration history for vanadium magnetite deposits dates back primarily to 1977 when WMC commenced exploration in the area. Exploration was completed through to 1984 and over this time they undertook mapping, rock chip sampling, soil sampling, geophysics (magnetics and induced polarisation) surveys, percussion drilling and diamond drilling. No resources were defined, but high-grade Vanadium mineralisation was discovered as part of the exploration programme.
Viking have not completed searches for exploration data for the period 1984 to 2011 when Red Hawk Mining acquired the project and this work is ongoing.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Previous JORC table reports compiled by Red Hawk state the following: *The previous exploration across the Canegrass Project conducted by Red Hawk, and previous companies previously associated with the tenements such as Apex Minerals, Falconbridge Limited and Maximus Resources is significant, dating back to at least 2003. Activities primarily concentrated on four key commodity groupings:* • *Nickel-Cobalt-Copper massive sulphide in marginal facies of the Windimurra Igneous Complex (WIC) proper, or in cross-cutting later intrusive bodies that postdate and penetrate across the WIC;* • *PGE bearing internal layers within the WIC;* • *Fe-Ti-V bearing internal layers within the WIC;* • *Au hosted in later fault structures that cross cut the WIC and offset the WIC internal geology.* Red hawk Mining have also provided detailed exploration history since 2017 in their most recent announcement dated 10 June 2022 – Canegrass Project Exploration Update. Further information can be obtained by reading this release.
Geology	*Deposit type, geological setting and style of mineralisation*	Regional Geology The geology is dominated by the Windimurra Igneous Complex (WIC). The WIC is a large differentiate layered ultramafic to mafic intrusion emplaced within the Yilgarn craton of Western Australia. It outcrops over an area of approximately 2,500km2 and has an age of approximately 2,800Ma. The complex is dominantly comprised of rocks that can broadly be classified as gabbroic in composition. It is dissected by large scale, strike slip shear zones. Deposit Geology Kinks & Fold Nose (30 January 2018 Canegrass Vanadium Mineral Resource Estimate & Exploration Update Release by Flinders Mines) The deposit represents part of a large layered intrusion. Mineralisation which comprises magnetite-titanium-vanadium horizons, with distinct vanadiferous titanomagnetitie (VTM) mineralisation occurring within the Windimurra Complex – a large differentiated layered ultramafic to mafic intrusion within the Murchison Province of the Yilgarn Craton. Given the mode of formation, mineralisation displays excellent geological and grade continuity.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drillholes referred to in this release are referenced with a footnote to the original release which contains all the required drillhole information. No new drillholes are being reported in this release.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	**For drillhole results,** No new exploration results are being reported. For previously reported exploration results, sample results have been composited using a length weighted averaging method to a minimum composite length of 6m at 0.3%, 0.5% and 0.8% cut-offs for V2O5 and 600ppm for Cu. Compositing rules are set to permit values below the cut-off to be included within the composited interval with a maximum continuous length of 6m so as long as the resultant composite grade remains above the cut-off being reported to. See original referenced announcements for reporting of exploration results with further information. **For metallurgical samples,** average recovery and grade intersections are calculated using a weight based average ((weight of sample x value)/total weight) using either the mags or non-mags DTW weights. No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Drilling has been planned to intercept perpendicular to mineralisation and are interpreted to be true thickness. However further data is required to confirm this and as such downhole length, true width not known.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	Drillhole location maps showing hole locations and an example cross-section are referred to in the original announcements referenced accordingly. Appropriate maps and sections related to the reporting of the mineral resource estimate can be found in the body of this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	References to previous releases used to provide the information in this report have been made and those respective releases provide the disclosure of the drilling results. All metallurgical testwork assay results are reported in Appendix 1. All appropriate information is included in the report. References to previous releases used to provide the information in this report have been made and those respective releases provide the disclosure of the drilling results.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances*	The metallurgical testwork completed and reviewed in this release is focussed on producing a magnetic concentrate which contains the primary commodity of interest, Vanadium. Silica and alumina content has been noted in the results in Appendix 1 as these elements can have deleterious effects in the recovery of vanadium if a pyrometallurgical process is followed. No testwork has been completed on the suitability of the magnetic concentrates for further refinement and processing to produce a vanadium pentoxide product via pyrometallurgical or hydrometallurgical processes. This testwork is ongoing.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further metallurgical testwork is ongoing and is referred to in the body of the release. At this time no further drilling is planned and will be assessed pending the results of the metallurgical testwork. It is the Companies intention to undertake a pit optimisation assessment of the Project in CY2024, the results of which will determine the next stages of activity on the Project, including progressing to a scoping study.